

**The Morning Email: Commitment of Traders (CoT) & Dealer Positions (DP)**

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Want something added? Let me know: [jgoulding@ghco.com](mailto:jgoulding@ghco.com)

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Current Positions

|              | Small Spec |        |         | Large Spec |         |           | Commercials (Hedgers) |           |          |              |
|--------------|------------|--------|---------|------------|---------|-----------|-----------------------|-----------|----------|--------------|
|              | Long       | Short  | Net     | Long       | Short   | Net       | Long                  | Short     | Net      |              |
| Crude Oil ^  | 68,721     | 77,534 | (8,813) | 208,073    | 135,972 | 72,101    | 1,328,667             | 1,391,955 | (63,288) | Crude Oil    |
| Heating Oil  | 35,572     | 28,150 | 7,422   | 27,895     | 17,139  | 10,756    | 137,653               | 155,831   | (18,178) | Heating Oil  |
| Unleaded Gas | 18,891     | 13,089 | 5,802   | 58,450     | 11,685  | 46,765    | 131,729               | 184,295   | (52,566) | Unleaded Gas |
| Natural Gas  | 84,610     | 38,723 | 45,887  | 195,501    | 414,689 | (219,188) | 536,187               | 362,887   | 173,300  | Natural Gas  |

^ Light Sweet

Week over Week Change

| As of        | Sml Spec | Lrg Spec  | Comm      |
|--------------|----------|-----------|-----------|
| 8/5/2008     | Net      | Net       | Net       |
| Crude Oil    | (18,714) | 62,921    | (44,206)  |
| Heating Oil  | 847      | (33,210)  | 32,364    |
| Unleaded Gas | (42,694) | 262,941   | (220,246) |
| Natural Gas  | 54,700   | (291,289) | 236,588   |

Current Positions

|    | Small Spec |         |          | Large Spec |         |          | Commercials (Hedgers) |           |           |    |
|----|------------|---------|----------|------------|---------|----------|-----------------------|-----------|-----------|----|
|    | Long       | Short   | Net      | Long       | Short   | Net      | Long                  | Short     | Net       |    |
| ZF | 230,527    | 237,613 | (7,086)  | 376,257    | 177,710 | 198,547  | 974,536               | 1,165,998 | (191,462) | ZF |
| ZN | 306,125    | 364,366 | (58,241) | 230,074    | 283,336 | (53,262) | 1,461,007             | 1,349,503 | 111,504   | ZN |
| ZB | 126,126    | 181,853 | (55,727) | 136,711    | 174,839 | (38,128) | 639,244               | 545,389   | 93,855    | ZB |

Week over Week Change

| As of    | Week over Week Change |              |          |
|----------|-----------------------|--------------|----------|
|          | Sml Spec Net          | Lrg Spec Net | Comm Net |
| 8/5/2008 | ZF (7,099)            | 52,562       | (45,463) |
|          | ZN 41,818             | 45,805       | (87,621) |
|          | ZB 2,545              | 20,079       | (22,625) |

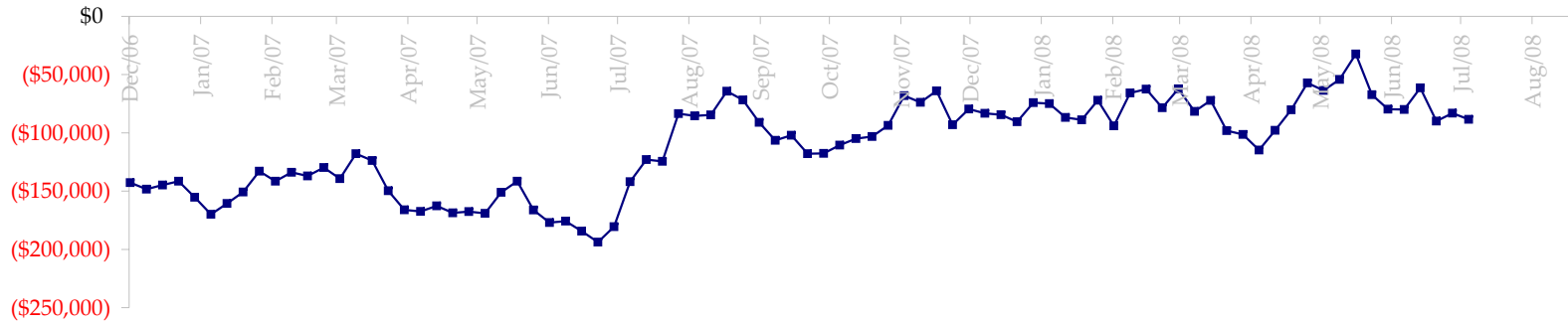
**Current Positions**

| Small Spec |         |        | Large Spec |         |         | Commercials |           |           |
|------------|---------|--------|------------|---------|---------|-------------|-----------|-----------|
| Long       | Short   | Net    | Long       | Short   | Net     | Long        | Short     | Net       |
| 1,039,805  | 976,600 | 63,205 | 917,946    | 370,260 | 547,686 | 8,512,585   | 9,123,477 | (610,892) |

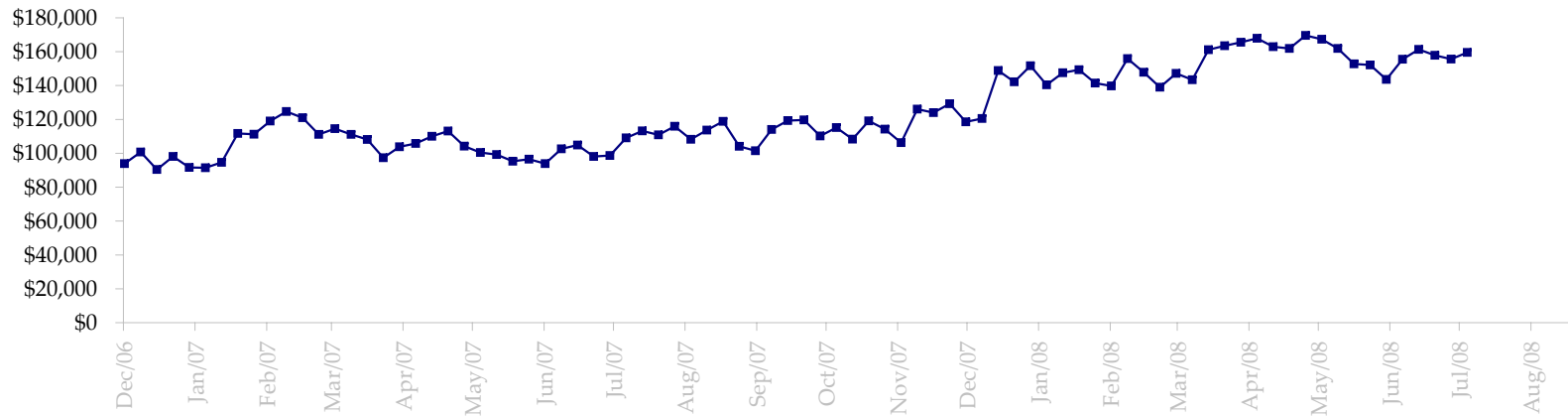
**Week over Week Change**

| As of    | Sm Spec | Lg Spec | Commrc   |
|----------|---------|---------|----------|
| 8/5/2008 | (8,338) | 50,812  | (42,476) |

Fed Agency & GSA Position: Coupons - (\$mln)

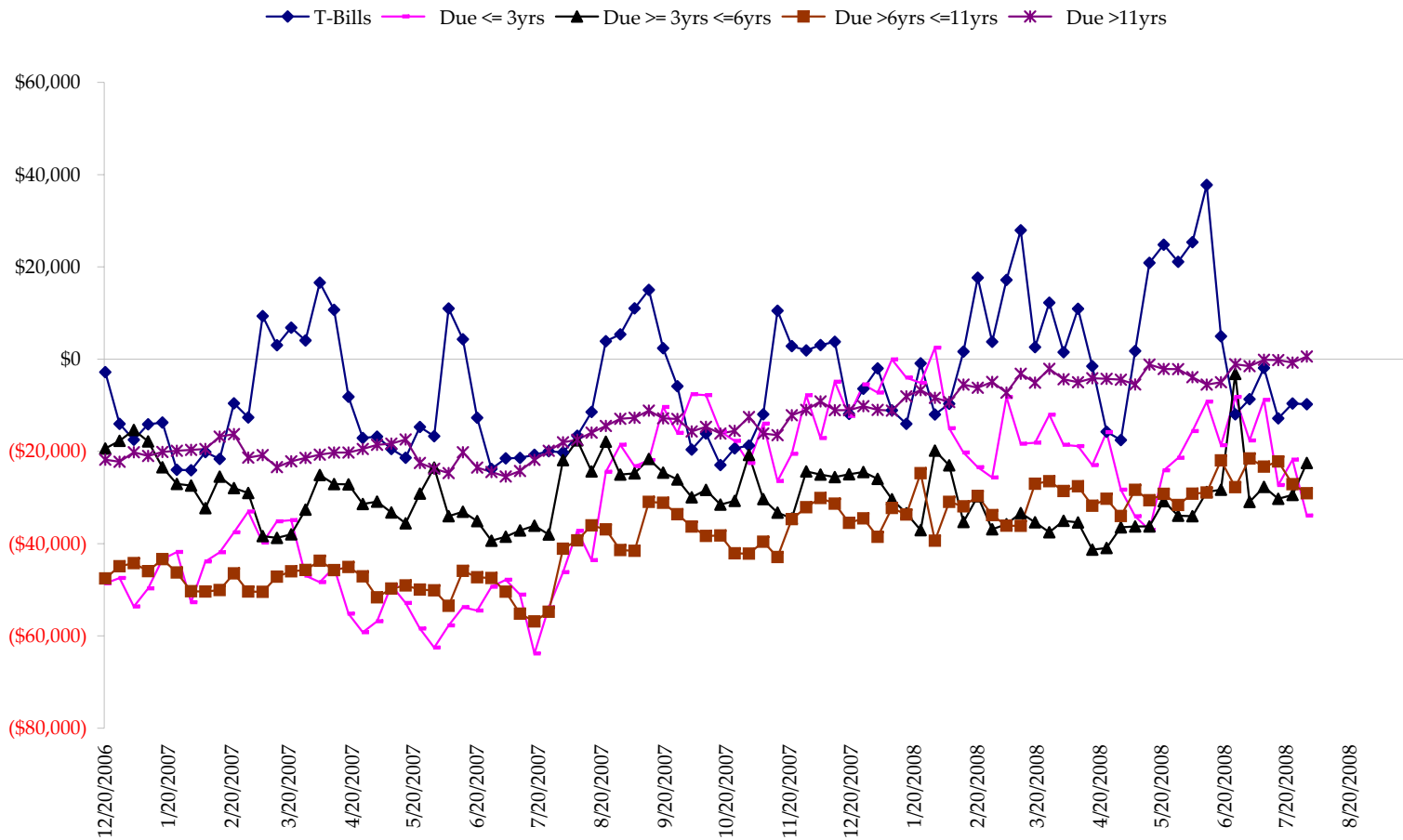


Fed Agency & GSA Position: Coupons - (\$mln)

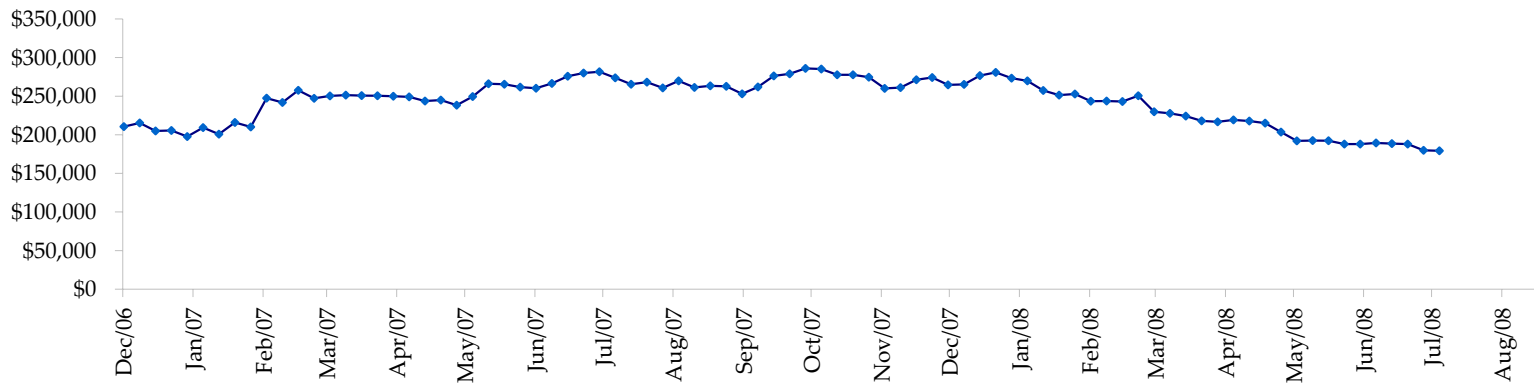


Treasury Coupon Positions by Maturity

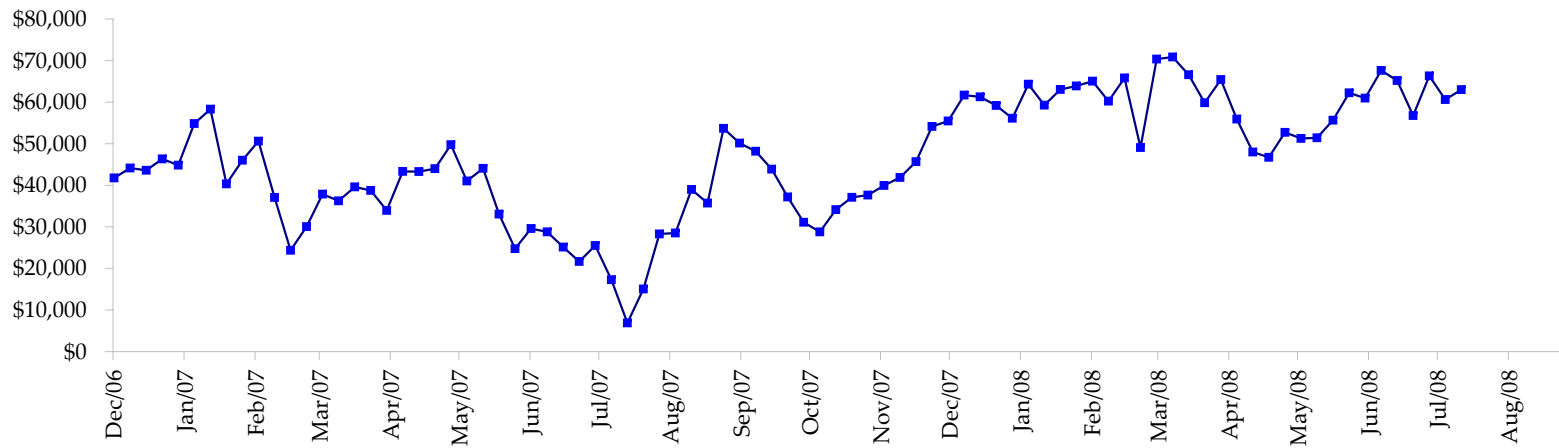
All dates are 'as of'.



Total Corporate Position - (\$mln)



Total Mortgage Position - (\$mln)



We are interested in the last column, CIT % OI. That stands for Commercial Index Traders, percent Open Interest.

This table, compliments of CommitmentofTraders.com

| Supplemental Commitments of Traders Report breaking out the Commercial Index Traders (CIT). |          |        |         |          |          |        |         |          |          |        |       |         |          |      |
|---|----------|--------|---------|----------|----------|--------|---------|----------|----------|--------|-------|---------|----------|------|
| Analysis of open interest -with option deltas- as of 08/05/2008                             |          |        |         |          |          |        |         |          |          |        |       |         |          |      |
| Summary prepared by www. Commitments of Traders .com  |          |        |         |          |          |        |         |          |          |        |       |         |          |      |
| Commodity   | Small Sp |        |         | Large Sp |          |        | Commerc |          |          | CIT    |       |         | Total    | CIT  |
|   | NonRepo  |        |         | Non Com  | - No CIT |        | Comml   | - No CIT |          | Long   | Short | Net     | Open     | % OI |
|   | Long     | Short  | Net     | Long     | Short    | Net    | Long    | Short    | Net      | Long   | Short | Net     | Interest |      |
| Wheat   | 30490    | 57507  | -27017  | 42643    | 67702    | -25059 | 36768   | 155771   | -119003  | 204186 | 33106 | 171080  | 449902   | 38%  |
| K C Wheat   | 19232    | 30528  | -11296  | 13470    | 10109    | 3361   | 29988   | 46340    | -16352   | 24959  | 672   | 24287   | 105626   | 22%  |
| Corn  | 164507   | 285027 | -120520 | 157644   | 80328    | 77316  | 519026  | 840585   | -321559  | 414052 | 49288 | 364764  | 1960640  | 18%  |
| Soybeans  | 49434    | 83737  | -34303  | 79361    | 28882    | 50479  | 86592   | 251867   | -165275  | 161314 | 12214 | 149100  | 547771   | 27%  |
| Soybean Oil   | 26032    | 23554  | 2478    | 25234    | 26396    | -1162  | 101755  | 168934   | -67179   | 73165  | 7302  | 65863   | 299973   | 21%  |
| Cotton  | 20747    | 16444  | 4303    | 31724    | 36903    | -5179  | 82981   | 185669   | -102688  | 113065 | 9501  | 103564  | 380635   | 27%  |
| Lean Hogs   | 28014    | 33677  | -5663   | 34386    | 32551    | 1835   | 14959   | 125599   | -110640  | 116584 | 2115  | 114469  | 264722   | 43%  |
| Lv Cattle   | 26568    | 62249  | -35681  | 50028    | 48691    | 1337   | 32390   | 146241   | -113851  | 150914 | 2719  | 148195  | 341514   | 43%  |
| Feeder  | 5866     | 15183  | -9317   | 8350     | 5290     | 3060   | 6368    | 6386     | -18      | 8670   | 2394  | 6276    | 38356    | 16%  |
| Cocoa   | 10680    | 4444   | 6236    | 42887    | 29454    | 13433  | 58851   | 103389   | -44538   | 27801  | 2931  | 24870   | 156327   | 15%  |
| Sugar No 11   | 104526   | 66691  | 37835   | 133351   | 59462    | 73889  | 219386  | 674530   | -455144  | 421192 | 77772 | 343420  | 1152172  | 29%  |
| Coffee  | 8203     | 8190   | 13      | 29815    | 13754    | 16061  | 37454   | 112184   | -74730   | 62631  | 3976  | 58655   | 196805   | 29%  |
|   |          |        | -192932 |          |          | 209371 |         |          | -1590977 |        |       | 1574543 | 5894443  | 26%  |